

19 December 2014

The Manager  
Company Announcements Office  
Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Electronic Lodgement**

Dear Sir or Madam,

**Keybridge Capital Limited - Appendix 3B  
Further Detail Regarding Issuance of Loan Funded Shares**

Please find attached an Appendix 3B in respect of shares in Keybridge Capital Limited (**KBC**).

As set out in the Company's Notice of Meeting to Shareholders on 30 October 2014 and approved by the Company's shareholders at the Annual General Meeting, KBC has now adopted the Keybridge Capital Executive Share Plan (**Plan**) and issued shares to the Executive Directors.

The Plan will serve as the Company's principal vehicle to grant long term remuneration incentives for Directors and selected senior management, with rewards under the Plan in the form of loans to acquire fully paid ordinary shares.

The primary objectives of the Plan are to:

- (i) assist with the attraction, motivation and retention of directors and senior management and more closely align the interest of directors and senior management with shareholders by matching rewards with the long-term performance of the Company and its share price, and accordingly drive the Company's improved performance;
- (ii) align the incentives provided to participants with current market practices; and
- (iii) provide the Company with flexibility to accommodate changes in the Company's circumstances and shifts in regulatory and market practice from time to time.

The grant of shares to any participant is subject to both the terms of the Plan and the terms of the specific grant as set out in an individual employee's offer documents.

**Summary of the terms of the Plan**

The Plan will involve the Company providing interest-bearing limited-recourse loans to eligible participants to purchase ordinary shares in the capital of the Company. As part of the loan arrangements, the Company will take security over those ordinary shares to secure repayment of the loans.

Interest is being charged on the loans at a fixed rate of 6.45% per annum for the term of the loans, capitalised monthly. The term of the loans is 3 years and 3 months. This interest is recourse to the participant.

The loans may be repaid early in certain circumstances, however participants in the Plan remain liable for the entire amount of interest had the loan run its term.

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As the limited-recourse loans are used only with newly issued shares rather than with shares bought on market, shareholders are not exposed to any cash loss risk arising from the limited-recourse loans.

### The Current Issue of Shares under the Plan

The Company has today made issues of shares under the Plan in two tranches to each of the Managing Director and the Executive Director of the Company as detailed in the table below. The effective date of the loans was 1 October 2014, as agreed by the Company and the two participants.

The issue price for both tranches of shares is 18.65 cents per share (Issue Price), and in addition to the interest payable on the loans for each tranche of shares issued a further 11.5 cents per share 'Release Fee' has been included in respect of the Tranche 2 shares.

Both tranches of shares are subject to a holding lock under escrow arrangements, such that they are not capable of being sold for a period of three years from their date of issue (subject to limited circumstances).

The shares will be released to the relevant participants pursuant to specific vesting and service conditions including the repayment of the loan, any interest and any Release Fees.

A summary of the shares issued today is set out below:

Managing Director LTI Package	No of shares issued	Issue Price (per share)*	Final Cost Price (per share)*	Vesting Date
Tranche 1	2,000,000	\$0.1865 <sup>1</sup>	\$0.23 <sup>1</sup>	1 October 2015
Tranche 1	2,000,000	\$0.1865 <sup>1</sup>	\$0.23 <sup>1</sup>	1 October 2016
Tranche 1	2,000,000	\$0.1865 <sup>1</sup>	\$0.23 <sup>1</sup>	1 October 2017
Tranche 2	1,000,000	\$0.1865 <sup>2</sup>	\$0.345 <sup>2</sup>	1 October 2015
Tranche 2	1,000,000	\$0.1865 <sup>2</sup>	\$0.345 <sup>2</sup>	1 October 2016
Tranche 2	1,000,000	\$0.1865 <sup>2</sup>	\$0.345 <sup>2</sup>	1 October 2017

Executive Director LTI Package	No of shares issued	Issue Price (per share)*	Final Cost Price (per share)*	Vesting Date
Tranche 1	1,333,333	\$0.1865 <sup>1</sup>	\$0.23 <sup>1</sup>	1 October 2015
Tranche 1	1,333,333	\$0.1865 <sup>1</sup>	\$0.23 <sup>1</sup>	1 October 2016
Tranche 1	1,333,334	\$0.1865 <sup>1</sup>	\$0.23 <sup>1</sup>	1 October 2017
Tranche 2	666,666	\$0.1865 <sup>2</sup>	\$0.345 <sup>2</sup>	1 October 2015
Tranche 2	666,667	\$0.1865 <sup>2</sup>	\$0.345 <sup>2</sup>	1 October 2016
Tranche 2	666,667	\$0.1865 <sup>2</sup>	\$0.345 <sup>2</sup>	1 October 2017

\* Under the loan funded share plans, the executives are paying \$0.1865 per share on the initial purchase of the shares, plus interest charged at 6.45% per annum and for Tranche 2 a further 11.5 cents per share 'release fee' to bring the total amount paid per share up to a final cost price by the time the loans are repayable on 31 December 2017.

<sup>1</sup> Executives will pay a total of 4.35 cents per share in interest in respect of Tranche 1 shares bringing the total amount payable per share to 23.0 cents.

<sup>2</sup> Executives will pay a total of 4.35 cents per share in interest plus an additional 'release fee' of 11.5 cents in respect of Tranche 2 shares bringing the total amount payable per share to 34.5 cents.

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The initial purchase price paid for the above shares is \$0.1865 per share, as set out in the attached Appendix 3B, however the loan balance, interest and release fees (Total Cost Price) must be paid before any disposal restrictions are lifted from the shares.

Yours faithfully;

A handwritten signature in black ink, appearing to read "Adrian Martin", written in a cursive style.

**Adrian Martin**  
Company Secretary

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# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Keybridge Capital Limited

ABN

16 088 267 190

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |                            |
|---|---|----------------------------|
| 1 | +Class of +securities issued or to be issued  | Non-voting ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 15,000,000                 |

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3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<p>Non-voting ordinary shares issued under the Keybridge Capital Executive Share Plan (“Executive Loan Shares”). The Executive Loan Shares are subject to various vesting conditions, including as to time, future share prices and payment of future release payments to the Company.</p> <p>Shares vest in tranches over 3 years and 3 months.</p> <p>Executive Loan Shares will be subject to a holding lock until such time as the share vesting conditions are met.</p> <p>Further detail is provided in the ASX release accompanying this Appendix 3B.</p>
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	<p>The Executive Loan Shares will not be quoted and do not have voting rights until vesting conditions have been satisfied.</p> <p>Upon the vesting conditions being satisfied, the Executive Loan Shares will be quoted and will rank equally with existing fully-paid ordinary shares in all respects.</p>
5	Issue price or consideration	\$0.1865 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The Executive Loan Shares comprise part of the Company’s long term incentive plan, as approved by the Company’s shareholders.</p> <p>Issued to the Managing Director and Executive Director of the Company under the plan.</p>

6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A

+ See chapter 19 for defined terms.

7	<p><b>+Issue dates</b></p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	10 December 2014	
8	<p>Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (<i>including</i> the <sup>+</sup>securities in section 2 if applicable)</p>	Number	<sup>+</sup> Class
		164,578,510	Fully paid ordinary shares
9	<p>Number and <sup>+</sup>class of all <sup>+</sup>securities not quoted on ASX (<i>including</i> the <sup>+</sup>securities in section 2 if applicable)</p>	Number	<sup>+</sup> Class
		15,000,000	Executive Loan Shares
10	<p>Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	Same as existing fully paid ordinary shares	

## Part 2 - Pro rata issue

11	<p>Is security holder approval required?</p>	N/A
12	<p>Is the issue renounceable or non-renounceable?</p>	N/A
13	<p>Ratio in which the <sup>+</sup>securities will be offered</p>	N/A
14	<p><sup>+</sup>Class of <sup>+</sup>securities to which the offer relates</p>	N/A
15	<p><sup>+</sup>Record date to determine entitlements</p>	N/A
16	<p>Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</p>	N/A

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

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+ See chapter 19 for defined terms.



- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
  
If the additional +securities do not rank equally, please state:  
• the date from which they do  
• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment  
• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now  
  
Example: In the case of restricted securities, end of restriction period  
  
(if issued upon conversion of another +security, clearly identify that other +security)

+ See chapter 19 for defined terms.

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42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

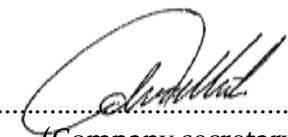
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .......... Date: ....19 December 2014.....  
(Company secretary)

Print name: .....Adrian Martin.....

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